

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 7/31/2006

	As of <u>7-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 327,578	331,290
INTERNATIONAL EQUITIES	104,174	103,649
DOMESTIC FIXED INCOME	320,730	309,046
INVESTED CASH (NOTE 1)	<u>39,979</u>	<u>46,783</u>
 TOTAL INVESTMENTS	 792,461	 790,768
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,059</u>	<u>1,225</u>
 TOTAL ASSETS	 <u><u>\$ 793,520</u></u>	 <u><u>791,993</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	739	736
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	791,257	385,409
CASH IN DURING YEAR (NOTE 2)	0	380,661
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,524</u>	<u>25,187</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>792,781</u>	 <u>791,257</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 793,520</u></u>	 <u><u>791,993</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 7/31/2006**

	Month Ended <u>7-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,985	\$ 1,985
SECURITIES LENDING INCOME	<u>545</u>	<u>545</u>
	2,530	2,530
 GAIN ON SALE OF INVESTMENTS	 7,369	 7,369
LOSS ON SALE OF INVESTMENTS	<u>8,017</u>	<u>8,017</u>
 NET GAINS (LOSSES) INVESTMENTS	 (648)	 (648)
 INVESTMENT EXPENSES	 5	 5
SECURITIES LENDING EXPENSES	<u>525</u>	<u>525</u>
 NET INVESTMENT INCOME	 1,352	 1,352
 NET APPREC (DEPREC) MARKET VALUE	 174	 174
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>(2)</u>
 TOTAL INVESTMENT INCOME	 <u>1,524</u>	 <u>1,524</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 1,524</u></u>	 <u><u>\$ 1,524</u></u>

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NDACo FUND
Notes To Financial Statements
July 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.